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FOREIGN CROPS AND MARKETS

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LATE CABLES . . .

Drought in Argentine Provinces of Córdoba and Santa Fé broken by heavy rains but no appreciable amount received in Territory of La Pampa. Estimate of 1937-38 wheat crop unchanged. (Agricultural Attaché P. O. Nyhus, Buenos Airies.)

Rainfall in Argentina nearly general resulting in improved crop conditions in much of cereal and flax regions. Germination of late sowings aided and field work for corn facilitated. Acreage sown for 1937-38 crops officially reported as follows, with 1936-37 comparisons in parentheses: Wheat 17,894,000 acres (17,502,000), rye 2,100,000 (2,204,000), barley 1,915,000 (1,925,000), oats 3,114,000 (3,158,000), flaxseed 6,301,000 acres (7,438,000). (International Institute of Agriculture, Rome.)

Turkey 1937 area and production estimates of specified grains placed as follows, with 1936 comparisons in parentheses: Wheat 8,323,000 acres (8,843,000), 140,323,000 bushels (138,497,000); rye 875,000 acres (909,000), 41,494,000 bushels (17,660,000); barley 4,408,000 acres (4,484,000), 231,345,000 bushels (105,810,000); oats 554,000 acres (1,099,000), 36,583,000 bushels (14,846,000). (International Institute of Agriculture, Rome.)

Australia condition of wheat generally improved during past month. Prospects excellent in South Australia. (International Institute of Agriculture, Rome.)

With domestic prices above export levels, Polish grain exports were practicablly negligible during August, being confined to small amounts of rye and barley. (United States Embassy, Warsaw.)

India 1937 jute production estimated at 1,724,000 short tons from 2,861,000 acres compared with 1,927,000 tons from 2,886,000 acres in 1936. (International Institute of Agriculture, Rome.)

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GRAINS

Argentine wheat crop reduced

The Argentine wheat crop, harvesting of which will commence in December, now promises to reach only about 205,000,000 bushels, according to a cable from Paul O. Nyhus, agricultural attaché in Buenos Aires.

The above estimate, which may not be reached unless early rains are received, is more than 40,000,000 bushels below last year's harvest. The reduction is due largely to the severe drought in the Province of Córdoba, but prospects elsewhere are only average.

A substantial reduction in the acreage sown to wheat in the Province of Córdoba was more than offset by increased plantings in other Provinces, and the acreage planted is officially estimated at 17,594,000 acres compared with 17,502,000 acres planted last year. Because of unsatisfactory weather conditions, however, the stand in many fields is very thin and a heavy abandonment is expected.

The oriental wheat markets

China

The Shanghai wheat and flour market has been at a virtual standstill during the past few weeks as a result of military activities, it is reported by the Shanghai office of the Bureau of Agricultural Economics. A few mills continued to operate at reduced capacity, but there was no movement of wheat and flour. Stocks of flour on hand August 27 were considered ample to supply requirements at Shanghai for several weeks, and wheat supplies were sufficient to produce an additional quantity of flour equal to 2 or 3 months' needs. Spot flour was quoted on September 10 at $1.20 per bag of 49 pounds, but no quotations were available for wheat. Australian flour, c.i.f. Hong Kong, was $4.76 per barrel.

The Chinese Government early in September established a provisional wartime bureau under the direction of the Executive Yuan for the purpose of controlling foodstuffs. The marketing, distributing, and price fixing of major food supplies, including wheat and flour, will be under the control of the bureau. The necessary control measures will be administered by offices of the bureau, which will be established in all important cities.

Japan

Quotations on foreign wheat at Tokyo declined during July and August in line with lower world prices, it was reported to the Shanghai office by the United States consul at Tokyo. Domestic prices of wheat increased during July but fell during August because of poor flour demand

and large arrivals of domestic wheat. Declining prices for United States wheat placed it on a competitive basis with other wheats, but exchange-control measures made imports difficult. Domestic flour prices also increased during July and declined in August, but prices c.i.f. Dairen continued to advance during both months.

Wheat quotations at the mill as of August 2 and September 1, respectively, duty and landing charges included, were as follows: Western White No. 2 (new crop), $1.61 and $1.50 per bushel; Canadian No. 1, $1.96 and $1.81; No. 3, $1.87 and $1.74; Australian $1.59 and $1.55; Manchurian $1.62 and $1.60. Domestic standard wheat was $1.21 and $1.11 per bushel and Portland wheat, c.i.f. Yokohama, $1.26 and $1.15, duty and landing charges excluded. The wholesale price of flour at the mill was $1.28 per bag on August 2 and $1.23 on September 1; c.i.f. Dairen, $1.27 and $1.34 per bag.

JAPAN: Imports of wheat by countries of origin and total exports of flour, July 1937, with comparisons

Country and item	July		July-June	
	1936	1937	1935-36	1936-37
Imports of wheat:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States...	---	---	92	129
Canada.....	315	145	2,172	2,471
Australia.....	412	---	10,461	2,722
Argentina.....	---	---	630	462
Manchuria.....	16	38	903	753
China.....	18	2	9	1,187
Other countries.	---	---	257	62
Total.....	761	185	14,524	7,786
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Exports of flour..	72	66	2,251	985

Shanghai office, Bureau of Agricultural Economics.

Manchuria

The first official estimate of Manchurian wheat production, based on July 1 conditions, was placed at 42,391,000 bushels as compared with 35,236,000 bushels harvested in 1936. Unfavorable weather conditions were reported in certain districts of North Manchuria by the United States consulate at Harbin as of August 30, and it is expected that a downward revision will be made of the earlier estimate. The 1937 crop is still expected to exceed that of 1936.

Improved demand for American feed grains in Europe

There should be a better demand for United States feed grains in Europe during the 1937-38 season than for many years, since European surplus supplies have been reduced to low levels and new-crop prospects are

not very promising, according to a report received in the Bureau of Agricultural Economics from the Berlin office.

Because of climatic conditions, the year 1937 has been one of the most unfavorable grain years for Central and Western Europe and parts of the Danube Basin experienced since the World War. Europe as a whole this year is harvesting a wheat crop a little below average, definitely below average crops of rye, barley, and oats, but probably somewhat above average crops of corn, potatoes, and sugar beets. North Africa has a greatly reduced barley crop.

Feed supplies have been reduced to low levels not only in the surplus producing areas of Poland and the Danube Basin but especially in the deficit producing regions, particularly in Germany. Because of these facts, European importers of feed grains during the 1937-38 season will be almost entirely dependent upon Russian and overseas barley and oats. Present indications point toward much better grain crops in Russia and Turkey this year, which may partly offset the small harvests of Rumania and Poland.

The high level of feed prices during the past season has been very unfavorable for the livestock industry in most European countries. It has already resulted in a substantial curtailment of hog numbers, which will probably continue during 1938. The development, in turn, may tend to reduce feed needs somewhat during the coming year.

Whether or not the hog-feed ratios become favorable in Europe during 1938 depends largely on new crop developments in the Southern Hemisphere and on the extent to which European hog prices rise in consequence of decreasing numbers. Should Argentina have an average, or better, corn crop with resulting lower prices, feeding operations in Europe would probably be encouraged considerably. Increased supplies from Argentina, however, would not be available to European feeders until the spring of 1938. During the first half of the season, the deficit will have to be supplied largely by imports from the United States and Russia.

A table will be found on page 11 giving estimates of 1937 feed-grain production in the countries so far reporting.

COTTON

Mill activity in China sharply curtailed

Hostilities in China have resulted in a sharp curtailment of mill operations, according to a radiogram received from J. Barnard Gibbs, Assistant Agricultural Commissioner at Shanghai. Practically all Shanghai mills have been closed since August 14. All Tsingtao mills are closed, and only a few Tientsin mills are now operating. Interior mills representing about one-third of the country's mill capacity however, are continuing normal operations.

About two-thirds of the Shanghai mills and most of the cotton warehouses are in zones in which fighting has taken place, and heavy destruction has been reported. Arrivals of domestic cotton and imports of foreign staple at Shanghai have been practically nil during the past 6 weeks. The Shanghai futures market has been closed since August 14, and there has been practically no spot trading since that date.

China's 1937 cotton crop is expected to be considerably above last year's record crop. The China Cotton Statistical Association estimates that the current year's acreage for all China exceeds that of last year by about 20 percent. On the basis of August-10 conditions the Association estimates 1937 production at 4,335,000 bales of 500 pounds, as against their estimate of 3,741,000 bales for last year. The increase over 1936 is primarily the result of acreage expansion in North China. Weather conditions, however, in North China have been unfavorable recently, with excessive rainfall in some important districts. It is expected that some decrease in estimated production for that area will result from crop damage. In the Yangtze Valley, weather conditions have been generally favorable and the cotton harvest is reported to be progressing satisfactorily.

Imports of foreign cotton into China, excluding Manchuria, during the 10 months from October 1936 through July 1937 totaled 81,342 bales, a decline of almost 50 percent from the total of 159,620 bales for the corresponding period of 1935-36. The marked declines in imports of American and Indian cottons were offset to some extent by increased imports of miscellaneous growths, while imports of Egyptian staple showed little change.

CHINA: Imports of raw cotton, July 1937, with comparisons
(In bales of 500 pounds)

Growth	July		October - July	
	1936	1937	1935-36	1936-37
	Bales	Bales	Bales	Bales
American	731	104	49,342	12,955
Indian	2,149	6,644	83,453	22,626
Egyptian	4,296	1,685	23,944	23,372
Others	1,117	767	2,881	22,389
Total	8,293	9,200	159,620	81,342

FRUITS, VEGETABLES, AND NUTS

France reduces import license tax on apples and pears

The French import license tax on apples and pears was reduced by 50 percent from September 17, 1937, to September 30, 1938, inclusive

according to a cable from the United States Embassy at Paris. The tax on apples was reduced from 32 to 16 francs per quintal (220.46 pounds) and on pears from 48 to 24 francs per quintal. The duty of 8 francs per quintal on apples and 10.70 francs per quintal on pears was unchanged.

The duty on apples amounts to about 1.74 francs per bushel (48 pounds), which, added to the license tax of 3.48 francs, makes a total import charge of 5.22 francs, or 17.6 cents per bushel at prevailing rates of exchange. The duty on pears is about 2.43 francs per bushel (50 pounds) plus the license tax of 5.44 francs, a total of 7.87 francs, or 26.6 cents per bushel. These reductions in import charges, together with the smaller French apple and pear crops this year, should result in a substantial increase in imports of American apples and pears compared with those of the 1936-37 season.

Export of oranges from Spain reduced

Although the 1936 orange crop in Spain was large, exports during the 1936-37 season, November to August, amounted to only 14,373,000 boxes (70 pounds) compared with 18,397,000 boxes during the preceding season and with an average of 17,827,000 boxes during the 4-year period, 1931-32 to 1934-35, according to the Weekly Fruit Intelligence Notes. The decline in exports was due to the unsettled conditions in Spain and particularly to the disruption of normal shipping facilities.

Of the 14,373,000 boxes exported, 7,083,000, or 49 percent, went to the United Kingdom and 7,290,000 boxes, or 51 percent, to the Continent. Last season exports to the United Kingdom totaled 6,429,000 boxes and those to the Continent 11,968,000 boxes. The decline in exports to the Continent is largely explained by the total absence of any exports to Germany. Exports to all continental European countries declined except those to France and Yugoslavia. Shipments by water amounted to 14,400,000 boxes compared with 18,400,000 boxes last season. Shipments by rail across the French border declined to 1,376,000 boxes against 7,424,000 boxes in 1935-36. Distribution from the orange-producing regions along the Mediterranean to the interior of Spain amounted to only 2,256,000 boxes compared with 3,680,000 boxes last season. The commercial crop totaled 18,400,000 boxes against 29,440,000 boxes in 1935 and 27,200,000 boxes in 1934.

Record exports of citrus fruit from Palestine

Total exports of citrus fruits from Palestine amounted to 10,790,000 boxes in the 1936-37 season, November to May, compared with 5,897,000 boxes last season and 7,331,00 boxes in 1934-35, the previous record season, according to an item in the Weekly Fruit Intelligence Notes. Exports in 1936-37 comprised 9,167,000 boxes of oranges, 1,542,000 of grapefruit,

and 81,000 of lemons. The United Kingdom was the principal market, taking 72 percent of the orange, 71 percent of the grapefruit, and 56 percent of the lemon exports. The remainder went largely to European countries. Palestine took first place as an exporter of grapefruit during 1936-37 and was second only to Spain as an exporter of oranges.

Tientsin walnut crop

The walnut crop in the Tientsin district of China is placed at around 200,000 cases of 55 pounds each, or about the same as in 1936, according to a cable from John K. Caldwell, consul general at Tientsin. No new-crop walnuts have reached Tientsin, and indications are that they will be late in arriving because of the disruption of transportation facilities from the interior. Quotations are not yet available on new-crop walnuts.

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds, July 1937, with comparisons

Item	1909-1913 July average	1925-1929 July average	July 1936	June 1937	July 1937
	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs, Chicago, basis packers' and shippers' quotations	8.00	11.37	9.76	11.04	11.57
Corn, Chicago, No. 3 Yellow	1.16	1.76	1.53	2.19	2.11
Hogs, heavy, Berlin, live weight	11.71	16.03	17.20	17.31	17.81
Barley, Leipzig	1.71	2.22	3.22	3.42	3.12
Lard -					
Chicago	10.75	15.18	12.10	13.25	13.62
Liverpool	11.86	15.80	12.37	14.70	15.00
Hamburg	12.67	16.26	12.22	13.53	13.80
Cured pork -					
Liverpool -					
American short cut green hams	15.80	26.01	21.97	21.14	23.51
American green bellies	-	21.64	16.71	17.27	18.06
Danish Wiltshire sides	16.56	25.04	20.65	19.56	21.04
Canadian green sides	15.43	23.09	18.23	17.16	19.30

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand, October-July. 1933-34 to 1936-37

Country and item	Unit	October-July 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1933-34	1934-35	1935-36	1936-37
UNITED KINGDOM:							
Supplies, domestic fresh pork, London	1,000 pounds	-	46,787	56,325	64,075	69,809	65,851
Imports -							
Bacon -							
Denmark	"	205,468	419,006	416,021	361,732	326,216	310,041
Irish Free State	"	-	44,188	27,517	39,943	44,650	46,668
United States	"	152,042	89,794	4,536	2,572	1,563	1,064
Canada	"	34,872	64,236	86,844	92,162	86,526	137,987
Others	"	36,067	136,299	210,418	162,284	150,065	146,915
Total	"	428,449	753,523	745,339	658,694	609,019	643,676
Ham, total	"	79,475	106,307	71,124	64,606	62,815	62,741
Lard, total	"	183,256	229,527	279,629	179,695	140,452	133,711
CANADA:							
Slaughter -							
Hogs, inspected	1,000's	1,434	2,239	2,477	2,449	2,620	3,478
GERMANY:							
Production -							
Hog receipts 14 cities	"	-	2,692	3,008	2,882	2,329	3,218
Hogs slaughtered 36 centers	"	3,708	3,354	3,920	3,871	3,039	4,140
Imports -	1,000						
Bacon, total	pounds	2,212	14,278	24,309	21,327	19,767	18,045
Lard, total	"	167,473	185,285	103,604	44,612	71,575	55,525
UNITED STATES:							
Slaughter -							
Hogs, inspected	1,000's	27,789	39,898	38,668	27,268	26,365	30,528
Exports -							
Bacon -	1,000						
United Kingdom	pounds	108,288	55,371	2,569	1,435	825	643
Germany	"	1,308	9,881	2,493	0	29	0
Cuba	"	6,356	17,404	4,132	3,954	1,223	696
Total	"	146,866	117,793	19,374	7,000	3,060	2,348
Ham, shoulders -							
United Kingdom	"	117,993	121,060	50,411	42,546	31,785	26,356
Total	"	137,170	144,320	58,084	50,430	39,519	30,670
Lard -							
United Kingdom	"	146,075	194,326	266,573	96,508	54,797	46,789
Germany	"	117,373	159,656	58,308	2,513	6,313	1,201
Cuba	"	31,116	67,744	14,452	25,929	20,476	28,876
Netherlands	"	30,454	34,595	20,351	10	46	37
Total	"	396,731	613,040	459,747	135,696	86,505	78,829

Compiled from official sources.

FEED GRAINS: Production in specified countries, 1934-1937

Crop by countries reported in 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
	1,000	1,000	1,000	1,000	
CORN	bushels	bushels	bushels	bushels	Percent
United States	1,461,123	2,303,747	1,529,327	2,549,281	166.7
Czechoslovakia a/	6,319	4,609	7,433	7,362	99.0
Hungary	82,599	55,837	102,085	107,365	105.2
Yugoslavia	202,909	119,222	203,949	b/196,839	96.5
Bulgaria	31,091	39,721	34,886	b/ 29,526	84.6
Rumania	190,783	211,767	220,932	165,463	74.9
Total, 5 European countries	513,701	431,156	569,285	506,555	89.0
Morocco	9,688	5,484	11,864	5,236	44.1
Turkey	19,255	18,172	26,998	b/ 27,557	102.1
Manchuria	63,360	70,905	83,523	91,093	109.1
Total, 9 countries	2,067,127	2,829,464	2,220,997	3,179,721	143.2
Estimated Northern Hemisphere total	2,987,000	3,733,000	3,160,000	-	-
OATS					
United States	542,306	1,194,902	789,100	1,136,167	144.0
Canada	341,190	418,995	288,764	299,694	103.8
England and Wales	78,120	79,660	75,600	62,860	83.1
Scotland	45,150	47,670	44,940	47,600	105.9
Sweden	1,630	1,658	1,654	1,658	100.2
Netherlands	19,805	19,379	21,836	22,046	101.0
Luxemburg	3,133	3,075	2,612	2,166	82.9
Portugal	7,691	6,808	5,770	7,376	127.8
Italy	33,758	35,721	32,952	41,638	126.4
Switzerland	1,439	1,392	1,375	1,605	116.6
Germany	375,631	371,040	387,072	391,316	101.1
Czechoslovakia	81,224	70,752	85,938	88,804	105.8
Hungary	17,869	16,941	18,049	16,834	93.3
Yugoslavia	22,971	19,144	22,942	b/ 19,290	84.1
Greece	6,787	6,903	7,002	11,651	166.4
Bulgaria	5,133	6,379	9,341	8,915	95.4
Rumania	38,806	40,904	58,362	b/ 41,336	70.8
Poland	175,729	178,981	181,886	161,900	89.0
Latvia	26,770	26,587	19,594	28,246	144.2
Estonia	10,994	9,262	7,842	9,025	115.1
Finland	53,485	41,950	44,864	45,050	100.4
Total, 19 European countries	1,006,125	984,216	1,027,631	1,009,316	98.2
Morocco	1,894	1,062	1,328	2,894	217.9
Algeria	11,888	7,287	12,090	8,957	74.1
Tunisia	1,378	1,240	689	1,373	200.0
Total, 3 African countries	15,160	9,589	14,107	13,223	93.8
Total, 23 countries	1,904,781	2,607,702	2,119,602	2,458,406	116.0
Estimated Northern Hemisphere total	3,979,000	4,628,000	3,939,000	-	-

Continued -

FEED GRAINS: Production in specified countries, 1934-1937, cont'd

Crop by countries reported in 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	116,680	285,774	147,452	226,094	153.3
Canada	63,742	83,975	71,922	87,781	122.1
England and Wales	33,927	30,613	30,940	27,440	88.7
Scotland	4,200	3,547	3,080	3,593	116.7
Sweden	9,850	10,210	9,175	9,002	98.1
Netherlands	4,546	5,234	5,554	6,545	117.8
Luxemburg	185	148	134	123	91.8
Portugal	2,052	1,898	1,603	1,994	124.4
Italy	9,318	9,351	8,847	10,793	122.0
Switzerland	465	377	322	377	117.1
Germany	147,152	155,591	156,117	157,032	100.6
Austria	13,538	12,415	12,773	12,304	96.3
Czechoslovakia	47,508	48,750	46,796	48,593	103.8
Hungary	24,983	25,557	30,237	21,898	72.4
Yugoslavia	18,828	17,248	19,421	b/ 16,994	87.5
Greece	8,991	8,901	8,003	11,077	138.4
Bulgaria	8,609	12,940	13,903	16,564	119.1
Rumania	40,019	42,430	74,031	39,082	52.8
Poland	66,717	67,440	64,365	58,789	91.3
Latvia	10,001	9,398	7,530	9,875	130.3
Estonia	5,276	4,216	3,989	4,088	102.5
Finland	9,583	7,621	8,676	8,240	95.0
Total, 20 European countries	465,748	473,885	505,546	464,403	91.9
Tripolitania	1,378	2,526	543	2,589	47.7
Morocco	69,823	35,808	70,106	34,907	49.8
Algeria	44,753	33,019	29,479	26,015	88.2
Tunisia	6,889	14,238	3,445	9,186	266.6
Egypt	9,033	10,460	10,824	10,564	97.6
Total, 5 African countries	131,876	96,051	114,397	83,261	72.8
Palestine	3,156	3,165	2,535	3,674	144.9
Turkey	76,782	62,992	105,807	b/110,230	104.2
Japan	73,205	78,707	68,944	70,968	102.9
Chosen	48,118	54,082	46,542	62,733	134.8
Total, 4 Asiatic countries	201,261	198,946	223,828	247,605	110.6
Total, 31 countries	979,307	1,138,631	1,063,145	1,109,144	104.3
Estimated Northern Hemisphere total	2,098,000	2,275,000	2,134,000	-	-

Compiled from official sources.

a/ Unmixed crop.

b/ Estimates by the Danube Basin office of the Bureau of Agricultural Economics.

COTTON: Price per pound of representative raw cotton at Liverpool, September 17, with comparisons

Growth	1937							
	July	August				September		
	30	6	13	20	27	3	10	17
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling	12.69	12.87	12.32	12.01	11.67	11.49	11.25	11.02
Low Middling	11.14	11.32	10.76	10.45	10.11	9.94	9.71	9.47
Egyptian (Fully Good Fair)								
Sakellaridis	18.77	19.68	19.28	18.93	18.69	18.64	18.26	17.99
Uppers	13.04	18.38	17.82	17.33	15.91	15.66	15.11	14.51
Brazilian (Fair) -								
Ceara	11.41	11.52	10.97	10.66	10.32	10.14	9.91	9.68
Sao Paulo	12.34	12.46	11.90	11.60	11.25	11.28	11.05	10.81
East Indian -								
Broach (Fully Good)	10.68	10.82	10.47	10.25	9.95	9.75	9.48	9.06
C. P. Oomra No. 1, Superfine	10.78	11.05	10.84	10.62	10.32	10.12	9.85	9.57
Sind (Fully good)	9.64	9.90	9.60	9.37	9.08	8.88	8.61	8.46
Peruvian (Good)								
Tanguis	15.24	16.40	15.85	15.55	15.19	15.00	-	-

Converted at current exchange rate.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London, September 16, 1937, with comparisons

Market and description	September 17, 1936	Week ended September 9, 1937	September 16, 1937
	Cents	Cents	Cents
New York, 92 score	35.0	34.2	35.2
San Francisco, 92 score	37.0	a/ 35.5	36.5
Copenhagen, official quotation	22.4	23.7	24.6
London:			
Danish	28.0	29.1	30.0
New Zealand	23.8	25.5	25.9
Dutch	22.8	25.1	25.8

Foreign prices converted at current rates of exchange.
a/ Quotation for September 10.

BUTTER: New Zealand grading, 1937-38 season to September 11, with comparisons

Date	1934-35	1935-36	1936-37
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
August 1 to June 25	289,725	314,306	331,906
July 2	806	560	644
9	728	616	672
16	1,036	616	700
23	1,064	1,064	879
30	1,926	1,361	644
Monthly total	5,560	4,217	3,539
Total 1936-37 season....	295,285	318,523	335,445
	1935-36	1936-37	1937-38
August 7.....	2,419	2,016	1,792
14	3,898	2,811	2,688
21	3,864	3,366	3,416
28	4,536	4,032	3,808
Monthly total	14,717	12,225	11,704
September 4.....	4,368	5,040	4,816
11.....	5,040	5,544	5,488
Total to September 11...	24,125	22,809	22,008

Agricultural Attache C. C. Taylor, London.

BUTTER: Australian grading, 1937-38 season to August 28, with comparisons

Date	1935-36	1936-37	1937-38
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
July 10.....	1,044	502	811
17.....	907	506	896
24.....	1,147	598	900
31.....	1,254	764	793
Monthly total.....	4,352	2,370	3,400
August 7	1,337	943	1,310
14	1,315	1,942	1,102
21.....	1,579	1,516	1,107
28.....	2,041	2,027	1,418
Monthly total.....	6,272	6,428	4,937
Total to August 28.....	10,624	8,798	8,337

Weekly Dairy Produce Notes, Imperial Economic Committee.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, September 18, 1937, with comparisons a/

Country	Monetary Unit	Month					Week ended		
		1935	1936	1937			1937		
		Aug.	Aug.	June	July	Aug.	Sept. 4	Sept. 11	Sept. 18
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso..	33.12	33.50	32.90	33.11	33.21	33.08	32.99	33.02
Canada.....	Dollar.....	99.78	99.98	99.94	99.86	99.93	99.99	99.97	99.98
China.....	Shang. yuan.	36.86	30.05	29.65	29.49	29.65	29.78	29.61	29.65
Denmark.....	Krone.....	22.18	22.43	22.03	22.17	22.24	22.15	22.09	22.11
England.....	Pound.....	496.99	502.59	493.55	496.72	498.22	496.28	494.87	495.42
France.....	Franc	6.63	6.59	4.44	3.80	3.75	3.73	3.65	3.44
Germany.....	Reichsmark..	40.35	40.22	40.07	40.20	40.21	40.15	40.12	40.12
Italy.....	Lira.....	8.31	7.87	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	29.32	29.40	28.71	28.88	29.03	28.94	28.85	28.87
Mexico.....	Peso.....	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75
Netherlands.	Guilder.....	67.78	67.90	54.98	55.09	55.15	55.15	55.06	55.06
Norway.....	Krone.....	24.95	25.25	24.80	24.96	25.03	24.93	24.86	24.89
Sweden.....	Krona.....	25.62	25.91	25.44	25.61	25.68	25.58	25.51	25.54
Switzerland.	Franc.....	32.72	32.60	22.88	22.92	22.96	22.96	22.97	22.97

Federal Reserve Board.
a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, September 15, 1937, with comparisons a/

Market and item	Week ended		
	September 16, 1936	September 8, 1937	September 15, 1937
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin.....	17.70	18.06	18.06
Price of lard, tcs., Hamburg.....	13.30	11.74	11.85
United Kingdom: b/			
Prices at Liverpool first quality -			
American green bellies.....	17.63	Nominal	Nominal
Danish Wiltshire sides.....	22.60	22.21	22.92
Canadian green sides.....	19.78	21.00	21.70
American short cut green hams.....	19.25	23.54	23.54
American refined lard.....	13.73	14.00	14.24

Liverpool quotations are on the basis of sales from importer to wholesaler.
a/ Converted at current rate of exchange.
b/ Week ended Friday.

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